2-176A024

DONELAN, CLEARY, WOOD & MASER, P. C.
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RECORDATION NO. 16687-H FILED 1425
JUN 24 1992 -10 05 AM
INTERSTATE COMMERCE COMMISSION

June 24, 1992

Recordation No. 16687-H

16.00 filing fee
32.00 indexing fees
48 00

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a secondary document, not previously recorded, entitled Consent, Waiver, Amendment, Assignment and Assumption ("Assignment").

this is 16687-H

The parties to the enclosed Assignment are:

Continental Bank, National Association, as trustee 231 South LaSalle Street, 7th Floor Chicago, Illinois 60697	-	Creditor Parties (For Indexing)
First Security Bank of Utah, N.A., as trustee 79 South Main Street Salt Lake City, Utah 84111		
Canadian Imperial Bank of Commerce (New York) 425 Lexington Avenue, 7th Floor New York, New York 10017		
Itel Rail Corporation 550 California Street San Francisco, California 94104	-	Assignor (For Indexing)
GE Capital Railcar Associates, Inc. 33 West Monroe Street Chicago, Illinois 60603	-	Assignee (For Indexing)

2 counterparts

The said Assignment, among other things is an assignment by Assignor to Assignee of all of Assignor's right, title and interest as Lessee in and to the Equipment Lease Agreement dated as of December 14, 1989 (the "Lease") filed and recorded with the Interstate Commerce Commission under Recordation No. 16687 and the Assignment should be recorded under Recordation No. 16687 under the next letter which we believe is -H.

Please index in the "Vendee" Index Book ("white pages") the Assignment (saying "See Recordation No. 16687-H") under the name of the Assignee therein, namely under:

GE Capital Railcar Associates, Inc.

The equipment covered by the Assignment includes the units of equipment covered by the aforesaid Lease.

A short summary of the Assignment to appear in the ICC Index is as follows:

"Assignment to Assignee of all of Assignor's right, title and interest as Lessee in and to the Lease."

Further, with the payment hereunder of an indexing fee of $16.00 each:

Please index in the "Vendee" Index Book ("white pages") the Assignment, (saying, "See Recordation No. 16687-H"), under the following names of parties to the Assignment, namely:

Canadian Imperial Bank of Commerce (New York)
Continental Bank, National Association

Enclosed is a check in the amount of $48.00 in payment of the filing fee and the fees for the requested indexing.

Once the filing has been made, please return to bearer the stamped counterpart of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing and the two extra

copies of this transmittal letter.

Very truly yours,

Allen H. Harrison, Jr.

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423
Enclosures

BY HAND

16687-H

B 13

16687-H

JUN 24 1992 -10 05 AM

INTERSTATE COMMERCE COMMISSION

CONSENT, WAIVER, AMENDMENT, ASSIGNMENT AND ASSUMPTION

This Consent, Waiver, Amendment, Assignment and Assumption, dated as ~~of~~ June 1, 1992 (this "Instrument"), is entered into by and among CONTINENTAL BANK, NATIONAL ASSOCIATION, as trustee, FIRST SECURITY BANK OF UTAH, N.A., as trustee, CANADIAN IMPERIAL BANK OF COMMERCE (NEW YORK) (collectively, the "Creditor Party"), ITEL RAIL CORPORATION (the "Debtor Party"), and GE CAPITAL RAILCAR ASSOCIATES, INC. (the "Assuming Party").

W I T N E S S E T H:

WHEREAS, First Security Bank of Utah, N.A., as trustee ("Lessor") and Debtor Party are party to an Equipment Lease Agreement in connection with Itel Rail Trust No. 89-5, dated as of December 14, 1989, as it may have been amended or supplemented (the "Agreement");

WHEREAS, by this Instrument and subject to the terms and conditions hereof: Creditor Party extends its consent and waiver to certain transactions as hereinafter set forth, involving Debtor Party, Assuming Party, and others; Creditor Party and Debtor Party desire to amend and supplement, as hereinafter set forth, the Agreement, and all agreements, documents and instruments, if any, heretofore executed in connection with the Agreement (the "Related Agreements"); Debtor Party desires to assign to Assuming Party all of Debtor Party's right, title and interest in and to the Agreement and the Related Agreements, as modified hereby; Assuming Party desires to assume Debtor Party's obligations and liabilities under and in connection with, the Agreement and the Related Agreements, as amended hereby; and Debtor Party ceases to be a party to the Agreement and the Related Agreements (provided that Debtor Party shall remain liable with respect to certain existing obligations as set forth in this Instrument);

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. Consent and Waiver. Notwithstanding any provision to the contrary in the Agreement or any of the Related Agreements, Creditor Party hereby consents to, and waives any breach of and/or default or event of default under the Agreement and Related Agreements, by reason of Debtor Party's transfer or assignment of the Agreement, Debtor Party's leasehold interest under the Agreement, and/or Debtor Party's rights with respect to equipment or other assets under the Agreement and/or Related Agreements to Assuming Party.

SECTION 2. Amendments. The Agreement and the Related Agreements are hereby amended as follows:

SECTION 2.1. Covenants. Upon the effectiveness of this Instrument, all obligations and liabilities of Debtor Party under the Agreement and/or Related Agreements existing prior to the effectiveness hereof are hereby modified so that upon the effectiveness hereof the only obligations and liabilities of Assuming Party under and during the term of the Agreement and/or the Related Agreements shall be:

(a) For Assuming Party, subject to the provisions of Section 5(b) hereof, to make all payments of principal, interest, rentals, lease payments, indemnifications, fees, charges, reimbursements and any and all other payment obligations, in the amounts, at the times and following the procedures specified in the Agreement and/or the Related Agreements;

(b) For Assuming Party:

(i) to deliver to Creditor Party within 15 days after the filing thereof, copies of all reports and registration statements which General Electric Capital Corporation files with the Securities and Exchange Commission (or in the event that GECC is not required to make quarterly and annual filings of financial statements with the SEC, then Assuming Party shall deliver (i) within 15 days of each quarter-end, quarterly unaudited and (ii) within 15 days of each year-end, annual audited financial statements of GECC),

(ii) to deliver to Creditor Party as soon as possible notice of the occurrence of a default or an event of default under the Agreement and/or the Related Agreements,

(iii) to deliver to Creditor Party within 60 days after the last day of each quarter of each fiscal year of the Assuming Party a certificate of an authorized agent of the Assuming Party confirming continued compliance and/or specifying any noncompliance with the Agreement and/or Related Agreements as amended hereby, and

(iv) to deliver to Creditor Party within 30 days after the last day of each calendar year and within 15 days of the expiration date of insurance required to be maintained under the Agreement and/or the Related Agreements, a certificate from an insurance provider or from General Electric Capital Corporation's insurance

department certifying that the insurance required to be maintained under the Agreement and/or Related Agreements is in force;

(c) For Assuming Party to indemnify Creditor Party to the same extent as Debtor Party indemnified Creditor Party pursuant to the terms of the Agreement and/or Related Agreements including, without limitation, any and all indemnities with respect to taxes as each existed and was in force immediately prior to the effectiveness of this Instrument;

(d) For Assuming Party to maintain insurance to the same extent as Debtor Party was required to maintain insurance pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument; provided, that Assuming Party may self-insure any risk required to be insured against pursuant to the Agreement up to an amount not exceeding 5% (five percent) of General Electric Capital Corporation's tangible net worth from time to time, determined in accordance with generally accepted accounting principles;

(e) For Assuming Party to provide for the maintenance and storage of any railcars leased pursuant to the Agreement and/or Related Agreements (including, without limitation compliance with modification requirements) to the same extent as Debtor Party was required to provide for the maintenance and storage of such railcars pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(f) For Assuming Party to provide notice and to make any payments and otherwise perform any obligations in respect of casualty occurrences to the same extent as Debtor Party was required to perform such obligations pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(g) For Assuming Party to allow the inspection of any railcars leased pursuant to the Agreement and/or Related Agreements and Assuming Party's books and records to the same extent as Debtor Party was required to allow such inspection pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(h) For Assuming Party to perform in a timely manner the obligations required under the Agreement and/or Related

Agreements in respect of the exercise of any purchase option and the obligations in respect of return of railcars to Creditor Party at the termination of the Agreement (whether at the normal expiration of the term of Agreement, by exercise of remedies or otherwise) to the same extent as Debtor Party was required to perform such obligations pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument;

(i) For Assuming Party not to incur any liens on the railcars to the same extent Debtor was so required pursuant to the terms of the Agreement and/or the Related Agreements; and to take such action as shall be necessary or appropriate to maintain any existing security interests or liens of Creditor Party in any of Creditor Party's collateral under the Agreement or Related Agreements (the "Collateral"), with the priority level provided in the Agreement and Related Agreements and, in the case of any Collateral acquired after the effective date hereof, to perfect the security interests or liens of Creditor Party in such Collateral;

(j) For Assuming Party, in addition to any indemnity otherwise provided for under the Agreement and/or Related Agreements, to indemnify Creditor Party for any and all taxes incurred or deductions lost as a result of Assuming Party's use of the equipment or railcars covered under the Agreement and/or Related Agreements outside of the United States, and for Assuming Party to prepare any and all reports to be filed by the Lessor or Assuming Party by reason of such use;

(k) For Assuming Party to observe any and all requirements with respect to the terms of and the subordination of any permitted subleases to the same extent as Debtor Party was required to observe such restrictions pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument, provided, that with respect to subordination the Assuming Party need only make reference in such sublease to the fact that such sublease is subject and subordinate to a lease and need not specifically reference that lease;

(l) For Assuming Party to maintain markings on the railcars covered by the Agreement and/or Related Agreements (but not any particular markings) and to provide the Lessor with notice of any change of markings and a copy of any filing made with the ICC in connection with any change of markings and for Assuming Party to provide annually within 60 days

after the end of each year to the Lessor a report indicating the existing markings on such railcars;

(m) For Assuming Party to maintain the location of its principal place of business within the United States and to notify Creditor Party within 30 days whenever Assuming Party changes the location of its principal place of business within the United States; and

(n) For Assuming Party to comply with the interchange rules of the American Association of Railroads and all other laws, rules and regulations applicable to the railcars to the same extent as Debtor party was required to comply with the interchange regulations of the American Association of Railroads and all other laws, rules and regulations applicable to the railcars pursuant to the terms of the Agreement and/or Related Agreements as each existed and was in force immediately prior to the effectiveness of this Instrument.

SECTION 2.2. Guaranty. Prior to or upon the effectiveness of this Instrument, General Electric Capital Corporation will unconditionally guarantee the obligations of Assuming Party under the Agreement and Related Agreements pursuant to an instrument in form and substance satisfactory to Creditor Party (the "GECC Guaranty").

SECTION 2.3. Defaults and Remedies. The provisions of the Agreement and the Related Agreements as amended by this Instrument with respect to breaches, defaults, or events of default thereunder and remedies in connection therewith shall remain in full force and effect; provided that there shall be added as an event of default in the Agreement the repudiation, termination or breach by GECC of, or misrepresentation by GECC in connection with, the GECC Guaranty provided further, however, that breach of, or other non-compliance with, any of the obligations or liabilities of the Agreement and the Related Agreements, which shall no longer be in force or effect pursuant to the provisions hereof shall not constitute, result in, nor create any breach of, default, or event of default nor give rise to any acceleration or right of acceleration under the Agreement or the Related Agreements.

SECTION 2.4. References to Debtor Party and Its Affiliates. Upon the effectiveness hereof, all references in the Agreement and the Related Agreements to Debtor Party, its subsidiaries and affiliates shall be deemed to refer solely to Assuming Party.

SECTION 2.5. Deletion of Certain Representations and Warranties. The representations and warranties of the Debtor Party contained in the Agreement and Related Agreements are hereby deleted in their entirety, except for any representations and warranties relating to tax matters which shall continue in full

force and effect and be deemed representations by Assuming Party. All references in the Agreement and Related Agreements to such deleted representations and warranties shall no longer be in force or effect; provided, however, that the deletion of the foregoing representations and warranties shall not affect any rights of Creditor Party against Debtor Party arising out of a breach of any representation or warranty or with respect to any claim under any indemnity made by Debtor for the benefit of Creditor Party in the Agreement and/or the Related Agreements prior to the effectiveness of the Assuming Party's assumption hereunder.

SECTION 3. Representations and Warranties.

(a) To induce Creditor Party to enter into this Instrument, Debtor Party and Assuming Party represent and warrant as follows:

(i) Each of Debtor Party and Assuming Party is duly organized, validly existing and in good standing under the laws of its state of formation;

(ii) The execution and delivery of this Instrument and the performance by Debtor Party and Assuming Party of their respective obligations hereunder, are within their respective organizational powers, have been duly authorized by all necessary organizational action, have received all necessary governmental approval (if any shall be required), and do not and will not contravene or conflict with any provision of law or of the organizational instruments of Debtor Party or Assuming Party, or of any agreement binding on either of them;

(iii) This Instrument is, and the Agreement and Related Agreements as modified by this Instrument are, the legal, valid and binding obligations of Debtor Party and Assuming Party, respectively, enforceable against them in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law); and

(iv) No litigation (including, without limitation, derivative actions), arbitration proceedings or governmental proceedings are pending or threatened against Debtor Party or Assuming Party which would restrain, enjoin, prohibit or in any way impair the transactions contemplated hereby, or would, if adversely

determined, materially and adversely affect the financial condition or continued operations of Assuming Party.

(b) To induce Assuming Party to assume Debtor Party's liabilities and obligations under the Agreement and/or Related Agreements pursuant to the provisions hereof, Creditor Party represents and warrants as follows:

(i) Creditor Party has no actual knowledge of any uncured default of Debtory Party under the Agreement or the Related Agreements existing as of the date of execution hereof; provided that such actual knowledge is based solely on information received in the ordinary course from Debtor Party and without Creditor Party having any responsibility to undertake, and without having undertaken, any investigation with respect to such matters.

SECTION 4. Conditions Precedent. This Instrument shall become effective upon:

(a) Consummation of the transactions contemplated by that certain Asset Purchase Agreement by and among Itel Corporation, Itel Rail Corporation, Itel Rail Funding Corporation, Rex Railways, Inc., and General Electric Capital Corporation dated as of June 1, 1992;

(b) Delivery to Creditor Party of the GECC Guaranty;

(c) Delivery to Creditor Party of a certificate substantially in the form of Exhibit A hereto; and

(d) Delivery to Creditor Party of a certificate substantially in the form of Exhibit B hereto; and

(e) Delivery to Creditor Party of an opinion of the general counsel or assistant general counsel to General Electric Capital Corporation as to the enforceability of this Instrument and the GECC Guaranty.

SECTION 5. Assignment, Assumption and Releases. Upon the effectiveness of this Instrument:

(a) In consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, Debtor Party hereby assigns to Assuming Party all of Debtor Party's right, title and interest in and to the Agreement and Related Agreements and Debtor Party's rights with respect to any railcars, equipment or other assets under the Agreement and/or Related Agreements;

(b) Assuming Party hereby assumes Debtor Party's liabilities and obligations under the Agreement and the Related Agreements, as modified by this Instrument and agrees to be bound by the terms and provisions thereof to the same extent and in the same manner as if Assuming Party were originally a party thereto.

(c) Upon the effectiveness of Assuming Party's assumption as set forth in subsection (b) above, Debtor Party shall have no further obligations or liabilities under or in connection with the Agreement and the Related Agreements, except to the extent provided in paragraph 2.5 of this Instrument.

SECTION 6. Further Assurances. Each of Debtor Party and Assuming Party will execute and deliver such other and further instruments and will do such other and further acts, at their respective cost and expense, as in the reasonable opinion of the Creditor Party may be necessary or desirable to carry out fully the purposes of this Instrument. Creditor Party will execute and deliver such other and further instruments and will do such other and further acts as (i) are consistent with the terms of the Agreement and/or the Related Agreements and (ii) may be reasonably requested by either Debtor Party or Assuming Party, at the cost and expense of the requesting party, for the purpose of fully carrying out the purposes of this Instrument.

SECTION 7. Ratification. This Instrument shall be deemed to be an amendment and supplemental agreement to the Agreement and the Related Agreements, and the Agreement and Related Agreements, as modified hereby, are hereby ratified, approved and confirmed in each and every respect. All references to the Agreement and the Related Agreements shall hereafter be deemed to refer to the Agreement and the Related Agreement as amended hereby.

SECTION 8. Governing Law. THIS INSTRUMENT SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE STATE LAW SPECIFIED AS THE GOVERNING LAW UNDER THE AGREEMENT AND THE RELATED AGREEMENTS, OR, IN THE ABSENCE OF SUCH A SPECIFICATION OR A CONFLICT BETWEEN ANY SUCH SPECIFICATIONS, BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS. Whenever possible each provision of this Instrument shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Instrument shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Instrument.

SECTION 9. Counterparts. This Instrument may be executed in any number of counterparts, all of which taken together shall

constitute one and the same Instrument, and any party hereto may execute this Instrument by signing one or more counterparts.

SECTION 10. Successors and Assigns. This Instrument shall be binding upon Creditor Party, Debtor Party and Assuming Party, and their respective successors and assigns, and shall inure to the benefit of Creditor Party, Debtor Party and Assuming Party, and their respective successors and assigns, provided, however, that Creditor Party and Assuming Party may only create such successors and assigns as may be permitted under the Agreement and Related Agreements, except that Assuming Party may further assign (without the consent of Creditor Party) all (but not less than all) of its rights, title and interest in and to the Agreement, the Related Agreements, and the railcars and equipment covered by the Agreement and/or Related Agreements to any direct or indirect wholly-owned subsidiary of General Electric Capital Corporation; provided, that any such assignment and assumption shall not relieve Assuming Party or Debtor Party from any liability hereunder or General Electric Capital Corporation from any liability under the GECC Guaranty.

SECTION 11. No Jury Trial. THE PARTIES HERETO WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS INSTRUMENT, OR UNDER THE AGREEMENT OR RELATED AGREEMENTS AS MODIFIED HEREBY, OR UNDER ANY OTHER DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH, OR ARISING FROM ANY FINANCIAL RELATIONSHIP EXISTING IN CONNECTION WITH THIS INSTRUMENT OR THE AGREEMENT AND RELATED AGREEMENTS AS MODIFIED HEREBY, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

SECTION 12. No Expansion of Liabilities of Trustee. It is expressly understood that nothing in this Instrument is intended or will be deemed to expand the obligations and liabilities of any trustee under or in connection with the Agreement or Related Agreements.

SECTION 13. Instrument Governs Conflict. If any provision of this Instrument is deemed to conflict with or to be contrary to any provision of the Agreement or the Related Agreements, the terms of this Instrument shall govern.

Delivered at Chicago, Illinois as of the day and year first above written.

CONTINENTAL BANK, NATIONAL ASSOCIATION, as trustee

By_____
Title Vice President
Address: 231 South LaSalle Street
Chicago, Illinois 60697

FIRST SECURITY BANK OF UTAH, N.A., as trustee

By_____
Title_____
Address:

CANADIAN IMPERIAL BANK OF COMMERCE (NEW YORK)

By_____
Title_____
Address:

ITEL RAIL CORPORATION

By_____
Title_____
Address:

GE CAPITAL RAILCAR ASSOCIATES, INC.

By_____
Title_____
Address:

B13

Delivered at Chicago, Illinois as of the day and year first above written.

CONTINENTAL BANK, NATIONAL ASSOCIATION, as trustee

By_____
Title_____
Address:

FIRST SECURITY BANK OF UTAH, N.A., as trustee

By [signature]
Title Trust Administrator
Address: 79 South Main
Salt Lake City, Utah
84111

CANADIAN IMPERIAL BANK OF COMMERCE (NEW YORK)

By_____
Title_____
Address:

ITEL RAIL CORPORATION

By_____
Title_____
Address:

GE CAPITAL RAILCAR ASSOCIATES, INC.

By_____
Title_____
Address:

Delivered at Chicago, Illinois as of the day and year first above written.

CONTINENTAL BANK, NATIONAL ASSOCIATION, as trustee

By_____
Title_____
Address:

FIRST SECURITY BANK OF UTAH, N.A., as trustee

By_____
Title_____
Address:

CANADIAN IMPERIAL BANK OF COMMERCE (NEW YORK)

By Richard L. Voyt
Title ATTORNEY IN FACT
Address: 425 LEXINGTON AVENUE
NEW YORK NEW YORK 10017

ITEL RAIL CORPORATION

By Robert Richards
Title Vice President
Address: 550 California Street
San Francisco, CA 94104

GE CAPITAL RAILCAR ASSOCIATES, INC.

By Arnold D. Cowe
Title Sr. V.P.
Address: 33 West Monroe
Chicago, Ill. 60603

STATE OF ILLINOIS)
) S.S.
COUNTY OF COOK)

On the 28th day of May, 1992 before me personally appeared Greg Jordan, personally known to me to be the person who executed the within instrument as Vice President of Continental Bank, National Association, as Trustee and acknowledged to me that Continental Bank, National Association, as Trustee executed it.

Sophia M. Kosachewych
Notary Public

"OFFICIAL SEAL"
SOPHIA M. KOSACHEWYCH
Notary Public, State of Illinois
My Commission Expires 11-6-95

STATE OF Utah)
) S.S.
COUNTY OF Salt Lake)

On the 15 day of May, 1992 before me personally appeared Larry C Montgomery personally known to me to be the person who executed the within instrument as Trust Administrator of First Security Bank of Utah, N.A. and acknowledged to me that the corporation executed it.

Elizabeth M. Webb
Notary Public

Notary Public
ELIZABETH M. WEBB
79 South Main St.
Salt Lake City, Utah 84111
My Commission Expires
May 7, 1993
State of Utah

STATE OF New York)
) S.S.
COUNTY OF New York)

On the 14th day of May, 1992 before me personally appeared Richard L. Vogt personally known to me to be the person who executed the within instrument as Attorney-in-Fact of Canadian Imperial Bank of Commerce (New York) and acknowledged to me that the corporation Canadian Imperial Bank of Commerce (New York) executed it.

Christine Y. Lee
Notary Public

CHRISTINE Y. LEE
NOTARY PUBLIC
STATE OF NEW YORK

CHRISTINE Y. LEE
Notary Public, State of New York
No. 24-4899932
Qualified in Kings County
Commission Expires on July 6, 1993

STATE OF Illenois)
) S.S.
COUNTY OF Cook)

On the 18th day of May, 1992 before me personally appeared Robert Kiehnle personally known to me to be the person who executed the within instrument as Vice President of Steel Pail Corp and acknowledged to me that the corporation executed it.

Janice M. Thomas
Notary Public

"OFFICIAL SEAL"
Janice M. Thomas
Notary Public, State of Illinois
My Commission Expires Jan. 10, 1994

STATE OF Illinois)
) S.S.
COUNTY OF Cook)

On the 28 day of May, 1992 before me personally appeared Winston I. Lowe personally known to me to be the person who executed the within instrument as Sr. Vice President of GE Capital Railcar Associates and acknowledged to me that the corporation executed it.

Kristin Nystedt
Notary Public

"OFFICIAL SEAL"
KRISTIN NYSTEDT
Notary Public, State of Illinois
My Commission Expires Jan. 3, 1996

EXHIBIT A

Certificate of Itel Rail Corporation

I, the undersigned, [Assistant] Secretary of Itel Rail Corporation (the "Debtor Party"), DO HEREBY CERTIFY that:

1. This Certificate is furnished pursuant to Section 4(c) of that certain Consent, Waiver, Amendment, Assignment and Assumption, dated as of _____, 1992 (the "Instrument"), among the Debtor Party, GE Capital Railcar Associates, Inc., Canadian Imperial Bank of Commerce (New York), and Continental Bank, National Association, as trustee and First Security Bank of Utah, N.A., as trustee. Unless otherwise defined herein, capitalized terms used in this Certificate have the meanings assigned to such terms in the Instrument.

2. Attached hereto as Exhibit I is a true, correct and complete copy of resolutions duly adopted at a meeting of the Board of Directors of the Debtor Party, convened and held on the ___ day of _____, 1992, which resolutions have not been revoked, modified, amended or rescinded and are still in full force and effect, and the Instrument is in substantially the form of that document submitted to and approved by the Board of Directors of the Debtor Party at such meeting.

3. The persons named in Exhibit II attached hereto have been duly elected, have duly qualified as and at all times since _____, 1992 (to and including the date hereof), have been officers of the Debtor Party holding the respective offices set forth therein opposite their names, and the signatures set forth therein opposite their names are their genuine signatures.

WITNESS my hand on this ____ day of _____, 1992.

_____
[Assistant] Secretary

EXHIBIT I

Resolutions of the Board of Directors of
Itel Rail Corporation

WHEREAS, there has been presented to this meeting a form of Consent, Waiver, Amendment, Assignment and Assumption (draft of _____, 1992) (the "Instrument"), among this Corporation, GE Capital Railcar Associates, Inc., Canadian Imperial Bank of Commerce (New York), Continental Bank, National Association, as trustee and First Security Bank of Utah, N.A., as trustee.

NOW, THEREFORE, BE IT RESOLVED, that the President, any Senior Vice President, or any Vice President of this Corporation, and each of them, be and he hereby is authorized to execute, in the name and on behalf of this Corporation, and deliver a Consent, Waiver, Amendment, Assignment and Assumption, substantially in the form of the Instrument presented to this meeting, except for such changes, additions and deletions as to any or all of the terms and provisions thereof as the officer executing the Instrument on behalf of this Corporation shall deem proper, such execution by such officer of the Instrument to be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper;

FURTHER RESOLVED, that each and every officer of this Corporation be and he hereby is authorized in the name and on behalf of this Corporation from time to time to take such actions and to execute and deliver such certificates, instruments, notices and documents as may be required or as such officer may deem necessary, advisable or proper in order to carry out and perform the obligations of this Corporation under the Instrument executed by this Corporation pursuant to these resolutions, or under any other instrument or document executed pursuant to or in connection with the Instrument; all such actions to be performed in such manner, and all such certificates, instruments, notices and documents to be executed and delivered in such form, as the officer performing or executing the same shall approve, the performance or execution thereof by such officer to be conclusive evidence of the approval thereof by such officer and by this Board of Directors.

EXHIBIT II

Name of Officer	Office	Signature

EXHIBIT B

Certificate of GE Capital Railcar Associates, Inc.

I, the undersigned, [Assistant] Secretary of GE Capital Railcar Associates, Inc. (the "Assuming Party"), DO HEREBY CERTIFY that:

1. This Certificate is furnished pursuant to Section 4(d) of that certain Consent, Waiver, Amendment, Assignment and Assumption, dated as of _____, 1992 (the "Instrument"), among the Assuming Party, Itel Rail Corporation, Canadian Imperial Bank of Commerce (New York), Continental Bank, National Association, as trustee and First Security Bank of Utah, N.A., as trustee. Unless otherwise defined herein, capitalized terms used in this Certificate have the meanings assigned to such terms in the Instrument.

2. Attached hereto as Exhibit I is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of the Assuming Party, on the ___ day of _____, 1992, which resolutions have not been revoked, modified, amended or rescinded and are still in full force and effect.

3. The persons named in Exhibit II attached hereto have been duly elected, have duly qualified as and at all times since _____, 1992 (to and including the date hereof), have been officers of the Assuming Party holding the respective offices set forth therein opposite their names, and the signatures set forth therein opposite their names are their genuine signatures.

WITNESS my hand on this ____ day of _____, 1992.

_____

[Assistant] Secretary

EXHIBIT I

Resolutions of the Board of Directors of
Itel Rail Corporation

WHEREAS, there has been presented to this meeting a form of Consent, Waiver, Amendment, Assignment and Assumption (draft of _____, 1992) (the "Instrument"), among this Corporation, GE Capital Railcar Associates, Inc., Canadian Imperial Bank of Commerce (New York), Continental Bank, National Association, as trustee and First Security Bank of Utah, N.A., as trustee.

NOW, THEREFORE, BE IT RESOLVED, that the President, any Senior Vice President, or any Vice President of this Corporation, and each of them, be and he hereby is authorized to execute, in the name and on behalf of this Corporation, and deliver a Consent, Waiver, Amendment, Assignment and Assumption, substantially in the form of the Instrument presented to this meeting, except for such changes, additions and deletions as to any or all of the terms and provisions thereof as the officer executing the Instrument on behalf of this Corporation shall deem proper, such execution by such officer of the Instrument to be conclusive evidence that such officer deems all of the terms and provisions thereof to be proper;

FURTHER RESOLVED, that each and every officer of this Corporation be and he hereby is authorized in the name and on behalf of this Corporation from time to time to take such actions and to execute and deliver such certificates, instruments, notices and documents as may be required or as such officer may deem necessary, advisable or proper in order to carry out and perform the obligations of this Corporation under the Instrument executed by this Corporation pursuant to these resolutions, or under any other instrument or document executed pursuant to or in connection with the Instrument; all such actions to be performed in such manner, and all such certificates, instruments, notices and documents to be executed and delivered in such form, as the officer performing or executing the same shall approve, the performance or execution thereof by such officer to be conclusive evidence of the approval thereof by such officer and by this Board of Directors.

EXHIBIT II

Name of Officer	Office	Signature